SAFAL GOYAL REALTY LLP

Statement of Profit and Loss Account for the year ended 31st March, 2022

Particulars	Schedule	For the year ended 31st March, 2022 Amount (Rs.)	Amount (Rs.)	For the year ended 31/03/2021 Amount (Rs.)
INCOME				
Revenue from Operations	G	50 32 21 690		23 14 72 326
Other Income	H	2 67 10 631		3 62 54 597
Total Income			52 99 32 321	26 77 26 923
EXPENDITURE				
Opening Stock				
Project Expenses	I	12 84 08 690		15 92 30 224
Changes in Stock in Trade	J	6 21 39 420		4 00 70 387
Employees Benefit Expense	K	1 19 87 500		88 54 828
Finance Cost and Other Finance Charges	L	3 88 68 776		5 63 77 015
Administrative and Other Expenses	M	8 60 94 899		3 14 94 011
Depreciation and amortisation		76 44 497		75 73 143
Total Expenses			33 51 43 782	30 35 99 608
Profit before tax			19 47 88 539	(3 58 72 685)
Tax Expense				
Provision for tax			5 90 00 000	0
Tax in respect of earlier years			6 74 556	0
Deffered Tax			2 638	0
Net Profit / (Loss) Transferred to Partners' Capital A/c.			13 51 11 344	(3 58 72 685)

Notes forming part of accounts N

As per our attached report of even date

FOR G. K. CHOKSI & Co.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No.37571

Place: Ahmedabad
Date: 22 SEP 2022

FOR SAFAL GOYAL REALTY LLP

Designated Partner DPN 00195S2

Designated Partner DPN 0026 1303

Place: Ahmedabad
Date: 22 SEP 2022

SAFAL GOYAL REALTY LLP

Schedule - `G': Revenue from Operations

Particulars	2021-2022 Amount (Rs.)	2021-2022 Amount (Rs.)	2020-2021 Amount (Rs.)
Sale of Flats		2 60 54 800	12 34 00 600
Sale of Land		47 70 00 000	0
Sale of Bunglows		0	10 79 45 726
Extra work Income		1 66 890	1 26 000
Total		50 32 21 690	23 14 72 326

Schedule - `H': Other Income

Interest Income	2 64 79 255	3 61 56 973
Capital Gain on Mutual Fund	1 50 542	0
Other Income	80 834	97 624
Total	2 67 10 631	3 62 54 597

Schedule - `I': Project Expenses

Opening Project Land and Construction Work in Progress	6 04 90 09 941	4 88 28 27 698
Add: Expense Incurred during the year		
Land Cost	2 90 88 650	12 70 84 300
Material	1 45 19 46 692	47 20 67 265
Labour Charges	85 29 74 174	41 92 39 851
Employee Benefit Expense	6 11 42 653	3 37 26 213
Other Direct Cost	85 95 37 649	27 32 94 839
	3 25 46 89 818	1 32 54 12 467
Less : Closing Project Land and Construction Work in Progress	9 17 52 91 069	6 04 90 09 941
	9 17 52 91 069	6 04 90 09 941
Total	12 84 08 690	15 92 30 224

SAFAL GOYAL REALTY LLP

Schedule - `J': Changes in Stock in Trade

	2021-2022		2020-2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Opening			
Stock of Traded Land		3 66 56 300	0
Unsold Units		5 64 93 407	13 32 20 094
		9 31 49 707	13 32 20 094
Closing			
Stock of Traded Land		0	3 66 56 300
Unsold Units		3 10 10 287	5 64 93 407
		3 10 10 287	9 31 49 707
Total		6 21 39 420	4 00 70 387

Schedule - `K': Employee Benefit Expense

Salary & Bonus Expense		1 07 85 804	79 60 333
Contribution to Employees Provident Fund		3 00 164	3 15 765
Staff Welfare Expense		9 01 532	5 78 730
Total		1 19 87 500	88 54 828

Schedule - `L': Finance Cost and Other Finance Charges

Particulars			
Interest on			
Unsecured Loans	2 33 69 780		4 63 29 925
Bank Overdraft	1 54 93 306		31 67 582
Partner's Loan	0		68 48 372
		3 88 63 086	5 63 45 879
Bank Charges		5 690	31 136
Total		3 88 68 776	5 63 77 015

Schedule - `M': Administration and Other Expenses

Audit Fees		8 26 000	7 00 000
Duties & Taxes		47 39 291	69 08 207
Other Expenses		1 54 48 574	72 98 839
Selling and Distribution Expenses :			
Advertisement		1 56 84 515	28 69 628
Brochure Expense		28 49 535	12 99 169
Brokerage		4 52 06 909	1 23 88 168
Sales & Promotion		12 09 075	0
Donation		1 31 000	30 000
Total		8 60 94 899	3 14 94 011

Schedule 'N': Notes Forming Part of the Accounts

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1. Significant Accounting Policies

(a) Basis of preparation of Financial Statements

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by The Institute of Chartered Accountants of India.

(b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognize in the period in which the results are known/ determined.

(c) Revenue Recognition

Revenue is recognized upon transfer of risks and rewards of ownership without retaining effective control over real estate by the seller and existence of reasonable expectation of ultimate collection. Significant risks and rewards of ownership are considered as transferred when legal title passes on to the buyer by way of executing sale deed / conveyance deed and substantial amount of sale price is realized.

(d) Property, Plant and Equipment's and Depreciation

(i) Property, Plant and Equipment's are stated at cost less depreciation.

(ii) Intangible assets are recognized at the consideration paid for acquisition of such assets is carried at cost less accumulated amortization and impairment

(iii) Depreciation and amortization on Property, Plant and Equipment's has been provided on Written Down Value Method at the rates prescribed by the Income-tax Act, 1961.

(e) Work-in-progress

Work in Progress is valued at Cost.

Work in Progress represents the cost incurred in respect of unsold area of the Real Estate Development Projects and cost incurred on Projects where the revenue is yet to be recognized.

(f) Investments

Current investments are carried at lower of Cost or Fair Value, computed category wise.

Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than of temporary nature.

(g) Taxation

(i) Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

(ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Balances of Unsecured Loans, Sundry Creditors and Loans and Advances are subject to confirmation by the parties concerned.

3. Contingent Liability Rs. NIL.

4. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Mukesh R Agarwal	Key Managerial Personnel
1	Sandeep R. Agarwal	Relative of Key Managerial Personnel
2	Tanmay T Agarwal	
3	Trilokchand Agarwal	
4	Manan T Agarwal	
5	Shivshanker G. Agarwal	
6	Babitadevi S. Agarwal	
7	Indiradevi S. Agarwal	
8	Jayshreedevi T. Agarwal	
9	Sharwari M. Agarwal	
1.	Goyal & Co.Const..Pvt..Ltd.	Partner
2.	Nova Properties Pvt..Ltd.	
3.	Orchid Plaza Desing & Developers Pvt..Ltd.	
4.	HN Safal Infra Developers Pvt. Ltd.	
5.	Galaxy Real Estate Developers Guj.P. Ltd.	
6.	Dhiren Hasmukhlal Vora (upto 15th August, 2021)	
7.	Uday Hasmukhlal Vora (upto 15th August, 2021)	
8.	Hn Safal Infra Space Pvt Ltd	
9.	Samyaktva Construction LLP	
10.	Sattva Organisers LLP	
11.	Amaltash (Plantation) LLP	
1.	Hasmukhlal N. Vora	Relative of Partner
2.	Sonal D. Vora	
3.	Sonal U. Vora	

... Continued..

Schedule 'N': Notes Forming Part of the Accounts

4. Related Party Disclosures.. *Continued..*

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1.	Galaxy Global Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.
2.	Riviera Infraprojects Pvt Ltd	
3.	Goyal Hariyana Construction	Entities over which KMP, directly or indirectly, exercises significant influence
4.	Goyal Hariyana Realty	
5.	Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence.
6.	Uday H. Vora HUF	Enterprise in which Partner of this firm having Significant Influence.
7.	Dhiren H. Vora HUF	

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2021-2022	2020-2021
(i)	**Interest Paid**			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	6 23 600	5 38 500
	- Sonal D Vora		-	8 76 552
	- Sonal U Vora	Relative of Partner	-	8 76 552
	- Hasmukhlal N Vora		8 10 000	9 65 289
	- Goyal & Co.(Const.) Pvt..Ltd.	Partner of LLP	44 26 804	68 48 372
	- Galaxy Real Estate Developers (Guj).Pvt .Ltd.		(75 48 668)	(2,17,38,575)
	- Babitadevi S. Agarwal	Relative of Key Managerial Person	9 16 990	29 76 265
	- Indiradevi S. Agarwal		1 57 758	28 42 500
	- Jayshreedevi T. Agarwal		3 95 135	30 84 000
	- Sharwari M. Agarwal		4 83 248	30 50 000
	- Uday H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	18 00 000	10 54 056
	- Dhiren H Vora HUF		18 00 000	10 54 056
	- Goyal Haryana Construction	Entities over which KMP, directly or indirectly, exercises significant influence	8 22 575	33,87,945
	- Goyal Haryana Realty		54 72 554	53,38,356

... *Continued..*

Schedule 'N': Notes Forming Part of the Accounts

(b) Transactions with related parties

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2021-2022	2020-2021
(ii)	**Salary Paid**			
	- Mukesh R. Agarwal	Key Managerial Personnel	40 00 000	35 00 000
	- Sandeep R. Agarwal	Relative of Key Managerial Personnel	50 00 000	50 00 000
	- Tanmay T. Agarwal	Relative of Key Managerial Personnel	20 00 000	20 00 000
	- Trilokchand Agarwal	Relative of Key Managerial Personnel	15 00 000	15 00 000
	- Manan T. Agarwal	Relative of Key Managerial Personnel	25 00 000	28 00 000
	- Shivshanker G. Agarwal	Relative of Key Managerial Personnel	15 00 000	15 00 000
(iii)	**Purchase of Goods**			
	- Galaxy Global Private Limited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	142 24 499	-
(iv)	**Loan taken during the year**			
	- Asia Perfect Multilink Private Limited	Enterprise in which relative of KMP has significant influence	-	25 00 000
	- Babitadevi S. Agarwal	Relative of Key Managerial Personnel	-	1 10 748
	- Uday H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	-	1 00 00 000
	- Uday Hasmukhlal Vora	Partner	81 19 127	-
	- Dhiren Hasmukhlal Vora	Partner	81 19 127	-
	- Goyal Haryana Construction	Entities over which KMP, directly or indirectly, exercises significant influence	-	10,00,00,000
	- Goyal Haryana Realty	Entities over which KMP, directly or indirectly, exercises significant influence	-	13,00,00,000
	- Dhiren H Vora HUF	Entities over which KMP, directly or indirectly, exercises significant influence	-	1 00 00 000

... Continued..

Schedule 'N': Notes Forming Part of the Accounts

(b) Transactions with related parties... *Continued..*

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2021-2022	2020-2021
(v)	**Loan repaid during the year**			
	- Asia Perfect Multilink Private Limiited	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	-	5 00 000
	- Uday H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	16 20 000	17 87 221
	- Uday Hasmukhlal Vora	Partner	81 19 127	-
	- Dhiren Hasmukhlal Vora	Partner	81 19 126	-
	- Goyal Haryana Construction	Entities over which KMP, directly or indirectly, exercises significant influence	1 38 74 166	9,00,00,000
	- Goyal Haryana Realty	Entities over which KMP, directly or indirectly, exercises significant influence	9 98 63 278	4,00,00,000
	- Dhiren H Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	16 20 000	17 87 221
	- Hasmukhlal N Vora	Relative of Partner	8 10 000	17 05 111
	- Sonal D Vora	Relative of Partner	-	1 16 23 002
	- Sonal U Vora	Relative of Partner	-	1 16 23 002
	- Babitadevi S. Agarwal	Relative of Key Managerial Personnel	1 35 00 000	3 11 10 748
	- Indiradevi S. Agarwal	Relative of Key Managerial Personnel	-	5 40 00 000
	- Jayshreedevi T. Agarwal	Relative of Key Managerial Personnel	3 50 00 000	2 15 00 000
	- Sharwari M. Agarwal	Relative of Key Managerial Personnel	3 50 00 000	2 00 00 000
(vi)	**Capital introduced by Partner during the year**			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	56 19 90 777	36 03 00 000
	- Nova Properties Pvt. Ltd.	Partner	4 55 00 000	1 04 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	43 00 000	0
	-Galaxy Real Estate Developers (Guj).Pvt .Ltd	Partner of LLP	1 09 75 00 000	10 10 00 000
	- HN Safal Infra Developers Private Limited	Partner of LLP	23 50 86 817	16 03 50 000
	- Samyaktva Construction LLP	Partner	1 37 15 91 993	-
	- Sattva Organisers LLP	Partner	17 14 48 727	-
	- Amaltash (Plantation) LLP	Partner	30 000	-

... *Continued..*

Schedule 'N': Notes Forming Part of the Accounts

(b) Transactions with related parties… *Continued..*

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2021-2022	2020-2021
	- HN Safal Infra Space Private Limited	Partner	74 42 48 740	5 41 70 000
(vii)	**Capital Withdrawn by Partner during the year**			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	64 26 40 578	52 00 57 167
	- Nova Properties Pvt. Ltd.	Partner	7 50 50 000	1 68 00 000
	- Orchid Plaza Design & Developers Pvt. Ltd	Partner	6 58 00 000	3 29 00 000
	- HN Safal Infra Developers Private Limited	Partner	38 40 30 620	17 56 15 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	83 00 000	24 75 00 000
	- Dhiren Hasmukhlal Vora	Partner	93 93 222	69 026
	- Uday Hasmukhlal Vora	Partner	93 93 222	69 026
	- HN Safal Infra Space Private Limited	Partner	1 15 89 93 480	49 71 15 000
	- Samyaktva Constuction LLP	Partner	24 60 00 000	-
	- Sattva Organisers LLP	Partner	3 07 50 000	-

The particulars given above have been identified on the basis of information available with the LLP.

(c) Outstanding Balances as at the year end

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2021-2022	2020-2021
(i)	**Balance Payable**			
	Towards Partners Fixed Capital Account			
	- Goyal & Co. Const. Pvt. Ltd.	Partner	5 000	35 000
	- Nova Properties Pvt. Ltd.	Partner	5 000	5 000
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	5 000	5 000
	- HN Safal Infra Developers Private Limited	Partner	2 500	5 000
	- Galaxy Real Estate Developers Guj. Pvt. Ltd.	Partner	5 000	5 000
	- HN Safal Infra Space Private Limited	Partner	2 500	40 000
	- Dhiren Hasmukhlal Vora	Partner	-	2 500
	- Uday Hasmukhlal Vora	Partner	-	2 500
	- Amaltash (Plantations) LLP	Partner	30 000	-
	- Samyaktva Constuction LLP	Partner	40 000	-
	- Sattva Organisers LLP	Partner	5 000	-

… *Continued..*

Schedule 'N': Notes Forming Part of the Accounts

(c) Outstanding Balances as at the year end

[Amount in Rs.]

Sr. No.	Nature of transaction	Relationship	2021-2022	2020-2021
	Towards Partners Current Capital Account			
	- Goyal & Co. Cosnt. Pvt. Ltd.	Partner	17 63 14 254	21 18 00 255
	- Nova Properties Pvt. Ltd.	Partner	40 25 08 100	42 53 02 533
	- Orchid Plaza Design & Developers Pvt. Ltd.	Partner	19 22 42 550	24 69 86 983
	- Galaxy Real Estate Developers (Guj) Pvt. Ltd.	Partner	27 34 30 855	-
	- HN Safal Infra Developers Private Limited	Partner	9 32 01 336	23 75 62 533
	- HN Safal Infra Space Private Limited	Partner	7 83 95 457	47 07 45 029
	- Dhiren Hasmukhlal Vora	Partner	0	81 19 127
	- Uday Hasmukhlal Vora	Partner	0	81 19 127
	-Samyaktva Constuction LLP	Partner	1 15 93 51 321	-
	-Sattva Organisers LLP	Partner	14 49 18 643	-
	-Amaltash Plantation LLP	Partner	65 51 975	-
	Towards Loan and Advances			
	- Asia Perfect Multilink Private Limiited	Enterprise in which relative of KMP has significant influence	1 09 54 602	1 03 93 362
	- Babitadevi S. Agarwal	Relative of Key Managerial Personnel	1 30 78 336	2 57 53 045
	- Indiradevi S. Agarwal		27 71 294	26 29 312
	- Jayshreedevi T. Agarwal		7 08 321	3 53 52 700
	- Sharwari M. Agarwal		22 56 173	3 68 21 250
	- Hasmukhlal N Vora		1 00 00 000	1 00 00 000
	- Uday H. Vora HUF	Enterprise in which Partner of this firm having Significant Influence.	2 00 00 000	2 00 00 000
	- Dhiren H. Vora HUF		2 00 00 000	2 00 00 000
	- Goyal Haryana Construction	Enterprise in which Director of a company which is Partner of this firm having Significant Influence.	-	1,31,33,849
	- Goyal Haryana Realty		-	9,49,37,979
(ii)	**Balance Receivable Towards Partners Current Capital Account**			
	- Galaxy Real Estate Developers (Guj) Pvt. Ltd.	Partner	-	81 49 76 044

SAFAL GOYAL REALTY LLP

Schedule 'N': Notes Forming Part of the Accounts

5. The LLP has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). However, in the absence of relevant information relating to the suppliers registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, the balance due to Micro, Small and Medium Enterprises at year end and interest paid or payable under MSMED Act, 2006 during the year could not be compiled and disclosed.

As per our attached report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

Place : Ahmedabad
Date : 22 SEP 2022

FOR SAFAL GOYAL REALTY LLP

Designated Partner
DIN 0010552

Designated Partner
DIN 00261303

Place : Ahmedabad
Date : 22 SEP 2022